

### Two 1st Mortgage Loans

Both are long-term, sinking fund securities:

Morris & Co. 41/2's 871/2 5.55 Trinity Blgs. Corp.51/2's 991/2 5.50 We recommend them

## The National City Company

Philadelphia-1421 Chestnot St.

### The Buying Power of Money Today

While the prices of almost all merchandise have advanced, there is compensation in the increased return from money invested in securities. Without sacrificing safety, funds can be made to earn from 25 to 75 per cent more than during the pre-war period.

Write for our recommendations

#### Hemphill, Noyes & Co. Members New York Stock Exchange

Franklin Bank Building, Phila. Scranton

We Will Buy International Great Northern 5% Notes, 1914, Defaulted

Hanson & Hanson 74 B'way, N. Y. Tel. Rector 2721 General Motors Company

67 Preferred Standard Gas & Electric Co. Common

NAULTY & COMPANY Investment Bankers U. S. LIBERTY BONDS \$50, \$100, \$1000

BOUGHT, SOLD AND RECOMMENDED FOR INVESTMENT Newburger, Henderson & Loeb 1410 CHESTNUT STREET Hembers N. Y. and Phila, Stock Exchanges



SPECIAL RATES SYSTEMS

East Coast Fisheries Co.

7 Wall Street, New York
DIVIDEND NO. 6
The Board of Directors of this Company
has declared the regular quarterly dividend
of 1% 5, on the Preferred Stock, payable
July 1, 1919, to stockholders of record June
25, 1919.

MARK W. NORMAN, Treasulter. Dividends

#### HARRISBURG LIGHT AND POWER COMPANY Harrisburg. Pa.

Gloucester, N. J. June 1s, 1919
The Directors have this day declared a semiannual dividend of three and one-half ner cent (18,30 per share) on the Praferred Stock, and a dividend of two per cent (52 per share) on the Common Stock, payable June 36, 1919, to stockholders of record at the closs of business June 21, 1910. Checks

MOVEMENTS CONFUSED IN THE NEW YORK MARKET Steel and Baldwin Advance, but Turn Downward Near Close. Copper Issues Active and Advance

New York, June 25 - Movements in the stock market all through the day were confused, with some issues selling at new high records, while others were under pressure and sustained substantial losses. Apparently the marhas taken a more two-sided character with commission houses joining in the selling at times, especially after demonstrations of strength which

were clearly attributable to pool manipulations.
United States Steel was fairly active all through the day, first declining to 105% and, after advancing to 107%, yielding to below yesterday's

since oil has become a word fraught with magical qualities. Gains of 1 to 3 points or more were made in the group, the widest being in I'rah, although Anaconda crossing 73, started the ball

The money situation was real factor Charcas Iron Charcas in determining sentiment, as for the first time this week call loans renewed at above 6 per cent, that is at 7 per cent mixed collateral and 712 per cent for industrial At midday to 8 per cent for mixed and 10 per cent TAX SERVICE INVESTIGATIONS for industrials, and in the afternoon to Manual Control of the service investigations and in the afternoon to Manual Control of the service investigation of the service investigations and in the afternoon to Manual Control of the service investigation of the service investigatio 12 per cent for mixed and 12 for industrial. While this indicated tight money, it failed to demonstrate that Po

there was any unusual demand for necommodation. ters that forthcoming financing of tremendous grain crops was a factor of
greater import this year than ever before, because of the guaranteed price

Submarias

Todd Shipbuilding
Triangle Fijm
United Profit Sharing
United Profit Sharing
United Motors
World Film
Wright-Martin Air greater import this year than ever be. United fore, because of the guaranteed price Wright fore, because of the guaranteed process for wheat at \$2.26. The contention was that there would be no injentive for the third there would be no injentive prices. Farmers to hold back for better prices. Farmers to hold back for better prices. has farmers to how.

Whereas before only a part ...

Whereas before only a part ...

however large or small it may have been, has been thrown on the market, this time the burden of financing is this time the burden of financing is Commonwealth Coaden & Co.

Ele Basin Federal Oil Inter Petrol Houston Oil Houston Oil H. W. STONE, Treasurer.

H. W. STONE, Treasurer.

THE PHILADELPHIA NATIONAL BANK
Philadelphia Pa, June 24, 1919.
The Directors have this day declared a distribution of funds against the probations of record at the close of business, June 24, 1919. Checks will be mailed to the close of business, June 24, 1919. Checks will be mailed to the close of business. June 24, 1919. Checks will be mailed to the close of business. June 24, 1919. Checks will be mailed to the close of business. June 24, 1919. Checks will be mailed to the close of business. June 24, 1919. Checks will be mailed to the close of business. June 24, 1919. Checks will be mailed to the close of business. June 24, 1919. Checks will be mailed to the close of business. June 24, 1919. Checks will be mailed to the close of business. June 24, 1919. Checks will be mailed to the close of business. June 24, 1919. Checks will be mailed to the close of business. June 24, 1919. Checks will be mailed to the close of business. June 24, 1919. Checks will be mailed to the close of business. June 24, 1919. Checks will be mailed to the close of business. June 24, 1919. Checks will be mailed to the close of business. June 24, 1919. Checks will be mailed to the close of business. June 24, 1919. Checks will be mailed to the close of business. June 24, 1919. Checks will be mailed to the close of business. June 24, 1919. Checks will be mailed to the close of business. June 24, 1919. Checks will be mailed to the close of business. June 24, 1919. Checks will be mailed to the close of business. June 24, 1919. Checks will be mailed to the close of business. June 24, 1919. Checks will be mailed to the close of business. June 24, 1919. Checks will be mailed to the close of business. June 24, 1919. Checks will be mailed to the close of business. June 24, 1919. Checks will be mailed to the close of business. June 24, 1919. Checks will be contingency. It is anticipated the contingency of the contingency of the contingency of the contingency. June 24, 1919. Checks will be contingenc

least until after the first of the month.

The stock list did very well indeed in face of this state of affairs. It was only in spots that there was real weakness in spots that there was real weakness Con Arizona C F S & Jerome from time to time.

ividend of two per cent is the Common Stock, payable to stockholders of record at in the last hour, due to increasing call Goldfield Merger to stockholders of record at in the last hour, due to increasing call Goldfield Constitutes June 21, 1910 Checks ing of loans by the banks, made little Goldfield Kewanas Jan Davilin Transpurp. THE BOARD OF DIRECTORS OF THE supples Biddle Hardware Company and a quarterly dividend of 1% per cent on the Preferred Stock of the Company and a quarterly dividend of 2% per cent on the Common Stock both payable July 1st. 1919. Checks will be realled The Total Company and the company Office of The United Gas Improvement Co.
N. W. corner Broad and Arch streets.

Philadelphia June 11, 1910
The directors have this day declared a quarterly dividend of two per cent (51,00 per share), payable July 15, 1910, to stockholders of record at the close of business June 30, 1919, Checks will be mailed.

Special Meetinrs

Special Meetinrs

STOCKHOLDERS OF

DIFFOCE OH CORPORATION.

There is a marked upward price movement in England, and it is intermediately and the shareholders of the still be shareholders. Philadelphia, on Wednesdand Markets at still be shareholders. Stread and Markets at shareholders of the shareholders. It is expected that Luxemburg sider. It is expected that Luxemburg plants will be in full blast within two stockholders.

Packard Motor to Offer Stock in the shareholder of the shareholder of the shareholder of the shareholders of the shareholders of the shareholders of the shareholders.

Proposals

There is a marked upward price movement in England, and it is intermediately to take the shareholders of the Shareholders. According to the speasors of the plan, it will be attractive for Wright, Martin common stockholders.

Packard Motor to Offer Stock in the shareholder of the shareholde prices which Great Britain cannot consider. It is expected that Luxemburg plants will be in full blast within two months. American pig iron is reported desold at \$3.45 below the British product. Contracts for structural steel continue to grow, and the cast is beginning to show some of the pace of the central of May, which was double that of April.

West. The June total will exceed that of May, which was double that of April. Corn and cats were also under pressure.

Sold at \$3.45 below the British product. Motor Car Company announces the intention of the company to offer \$7.

Show some of the pace of the central of May, which was double that of April. Corn and cats were also under pressure.

Solf for the company has increased from Corn and cats were also under pressure.

Solf for the company has increased from Sickholders. The business of the company has increased from Sickholders.

Solf for the company has increased from Sickholders. Proposals

FOR DEVICING—U. S. Ended of May, which was double that of April. Ocrn and their oreset for Gredering and their oreset for Gredering River. Further information on

Boston initiative displayed in today's stock were sales of more than 25,000 shares at prices ranging from 4814 to 4814, market, although Mercantile Marine The company is a consolidation of many

Aeropiane Phonograph
Mfg
Pp Boat

STANDARD OIL 372 725 373 INDEPENDENT OIL STOCKS

MINING STOCKS 116 reen Monster lecta Mining lowe Sound eKinley Darragh
sems Copper
lother Lode
lines Co. of Am 11% 2.44

STOCKHOLDERS OF

PIERCE OIL CORPORATION

Please be advised that a special meeting of the stockholders of Pierce Oil Corporation has an called, to be held at its portage of the stockholders of Pierce Oil Corporation has an called, to be held at its portage of the stockholders of Pierce Oil Corporation has an called, to be held at its portage of the stockholders of Pierce Oil Corporation has a table of the stockholders of Pierce Oil Corporation has a table of the stockholders of Pierce Oil Corporation has a table of the stockholders of Pierce Oil Corporation has a table of the stockholders of Pierce Oil Corporation has a table of the stockholders of Pierce Oil Corporation has a table of the stockholders of Pierce Oil Corporation of the South of South of

BONDS

# **NEW YORK STOCK SALES**

Erie 1st pf

2015 2015 112 11114 110 11114 4334 42 42 42 87 9914 Erie 2d pf Fam Players-L Fed M & S pf Fisher Body Fisher Body pf Gaston Wm & W 34% 35 34% 35 814 814 81 81 General Cigar. .163 .2331; 2361; 2311; 3114 .041; 95 941; 941; 901; 78 79 771; 781; Good (B F) Co 105% 104% 104% 104% Granby Consol Greene-Can Cop Gulf States Steel . 65% Haskell & Barker. 6014 Illinois Central . 10114 Inspiration Cop . 5914 Interboro Consol . 734

65% 55 65 65 60% 60 60 60 101% 98% 98% 1.8% 59% 61% 58% 60% 7% 7% 7% 7% 7% 15% 26% 26% 26% 26% 26% Int Hary of new. 120 52 4816 5116 Inter Mer M pf .116 11716 11614 11614 Inter Nickel ... 3114 3314 3114 33 Inter Paper ... 5519 5714 5515 5614 Inter P pf stpd

Inter P pf stpd 70%
Kan City South 2216
Kan C South pf. 5516
Kan C South pf. 5516
Kelly Spring Fire 12434 126 124 124
Kennecott Cop 3914 4014 3834 3916
Keystone T & R 1011410234 10244 10246
Lack Steel 82 5214 8215 8214
Laclede Gas 60 64 69 69
Laclede Gas 60 64 69 69 Lig & ...
Lorillard (P)
Louis & Nash 119
Manhattan Shirt 30
Maxwell Motors 404
Nax M 1st pf 74
106
106 2916 2916 2916 4614 46 4614 7612 7414 7414 3714 37 37 

Minn & St L new. 15
Montana Power 77 76 75
Mo Kan & Texas 94
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22 22 22

## Consolidated Cigar Strongest

## Consolidated Cigar Strongest

## Consolidated Cigar Strongest

## Consolidated Cigar Strongest

## Facture—Savid Fire

## Fa

14 Chi B & Q 4s.. 96 9578 12 CM & StP rfd4128 6912 6912 5 do conv 5s... 78% 78% 2 do cv 41/2s... 771/2 771/4 2 City of Faris 6s 97% 97%

10 Den & Rio Gr 4s 71 71 71 40 9 Inter Met 416s... 40% 40 40 37 Inter M M 6s... 98½ 98¼ 98% do cv 4s 94.02 93.90 94.02 centimes

do 41/48 ..... 110 do 1st 4148 1015 do 4th 4148 856 1 Midvale 5s 3 Mo Pac 6s....100 8 Mo Pac gen 4s. 62 62 1 Mont Power 5s 98 93 62 93

24 N Y C & H 31/28 711/2 711/2 711/2 Swiss cables 5.46 checks 5.48. 23 N Y C & H 68 9034 9934 9934 2 N Y C 414s '65.10234 10234 10234 9 NY NH H&H 68 8248 82 82 5 So Pac ev 4s., 855g 855 19 So Pac ev 5s., 10815 108 85% 10 South Ry 4s... 9414 9414 9414 10 Third Ave ad) 5s 3914 3914 3914 5 U S Rubber 5s. 8874 8874 8875 2 do 7s ..... 1037s 1037s 1037s 3 US Steel 5s .... 1007s 10012 1001

20 Va Car Ch'6s... 1017 1017 1017 1 West Elec 5s., 9734 9734 9734

American Ice Company, regular quarterly of 1% per cent on the preferred stock, payable July 25 to stock of record July 15.

Evic Lighting Company, regular quarterly of 1% per cent on the nveferred stock, payable July 1 to stock of record July 10.

Pennsylvania Company

Oil Company Sells Big Note Issue Pittsburgh, June 25 .- Gulf Oil Corporation has sold \$18,000,000 notes to the Union Trust Company, Mellon Na-Northern Pacific . 1716 9734 9734 1774 tional Bank, the Guaranty Trust Company and the Bankers' Trust Company.

Paper Company, regular nor cent on the preferred July 15 to stock of record of took no action on the

### BAR SILVER

In New York commercial bar silver was quoted today at \$1.10%c, a decrease of 14c. Bar silver was unchanged in London today at 54 5-16d.

Sugar Prices Unchanged New York, June 25 .- The quotations remain unchanged in the sugar market today, with refined granulated at 9c. less 2 per cent for cash, and raws at 7.28c for 96 centrifugals. The purchases reported by the United States equalization board were as follows:

shipments; 728 and 1500 tons St. Croix

July shipments at 7.28c.

Philadelphia Stocks

200 Am Strs. 25 978 Elec Stor 86% 86 108 Int Nick 3316 3278 125 Key T C 10 200 Lk S Cor 20 60 Leh Nav. 69 50 Nev Cons 1914 1914 1914 + 14 300 Pa R R. 461/4 461/4 46 66 Pa Salt. 811/2 cum pf. 35

466 Phil Elec 251/2 251/2 251/2 ... 14 P R T to 29 28% 28% - 14 5 Ph Tract 69% 69% 69% + 16 114 P R T to 29

601<sub>2</sub> 8.02 : Swiss cables 5.42, checks 5.44: 601<sub>2</sub> Guilder cables 387<sub>8</sub>, checks 387<sub>8</sub>; 783<sub>8</sub> Peserus cables 10.80, checks 19.70; 70. Stockholm cables 25.70, checks 25.50 977% Christiania cables 24.00, checks 24.70 6 Con Gas ev 6s. .103 1027 1027 Copenhagen cables 23.60, checks 23.40 Belgian cables 6.65, checks 6.67, Ruble

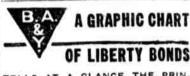
notes were nominal at 1014 @ 1014. At 4.5816 sterling in the afternoon 1 Lacka S 5s '23... 9734 9734 9734 showed a decline of 2 cents from the 2 Lehigh Val 6s... 102 102 102 closing yesterday and cables showed an 193 Liberty Bds 314s 99.30 99.24 99.28 equal loss at 4.5914. Francs are 7 95.18 95.10 95.12 Lire was down 3 points and Swiss 95.40 95.22 95.40 showed a loss of 6 centimes the weakdo 2d 41/4s... 94.24 94.16 94.20 ness in the last mentioned being partly 94.26 94.18 94.22 attributable to the fact that Switzerland 480 Victory Nts 4%s 99.90 99.80 99.88 is taking a large amount of cotton and do 3%s..... 100.08 100 100.02 the price is about four times the normal. 9012 9012 9012 Late quotations were: Pesetas cables 100 100 100 10.84 checks 19.77; demand sterling

6.5816 cables 6.591/2; Franc cables 6.46 checks 6.48; Lire cables 8 checks 8.02; BANK CLEARINGS

Fank clearings today compared with corresponding day last two years:
1910 1918 1917
Pulla 386,983,160 576,040,282 383,930,000;
Boston 57,314,460 79,427,998 34,984 84
N 7 714,884,916 672,226,121 300,300,068;
N 1 Louis 22,933,138 22,031,227 24,003,858
Figuratore 12,048,969 \$50--\$100

LIBERTY BONDS BOUGHT AND SOLD Biddle & Henry

104 SOUTH FIFTH STREET Members Philadelphia Stock Exchange A GRAPHIC CHART



TELLS AT A GLANCE THE PRIN. CIPAL FEATURES OF THE SEVERAL LIBERTY LOAN ISSUES. AN INVALUABLE AID IN MAKING OUT INCOME AND SURTAX REPORTS. SENT FREE ON REQUEST. BAKER, AYLING & YOUNG

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after one year's service in France, seeks position where special qualifications combined with boundless energy and enthusiasm can be used to advantage.

The advertiser is 31 years young, has broad business experience and general staff training, is successful organizer and manager, experienced in modern emboyment amproved the successful organizer and manager, experienced in modern emboyment amproved possesses tartful, analytical, laventive mind. Job and process analyst, with ability to improve operation methods and product.

Corporation desiring canable executive, assistant to president or ceneral manager can find here one who will put his heart with a high degree of levativ and integrity into the proposition. Salary to start is secondary consideration—opportunity to show worth main thus desired. COLONEL

BOX B 15. LEDGER OFFICE

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# NEWS OF THE FINANCIAL WORLD—NEW YORK AND PHILADELPHIA STOCK PRICES EXTREME DULLNESS RULES TRADING ON LOCAL 'CHANGE

861/2+ 1/2 Market Undertone Is Firm, but Few Issues Appear and Changes Are Uninteresting

Traders found little of interest in today's Philadelphia stock market. Business was limited in volume, in line with the falling off on the New York exchange, and price changes were unimportant. It has been many weeks since local trade presented such a showing of laziness and lack of special feature as

was seen in this session. Generally the market was firm.

Electric Storage Battery became the active leader, taking the place of Philadelphia Electric around midday, but neither of these stock; showed important price movements during the day and were unchanged as the close ap-Other issues were dealt in sparingly, with nearly all transactions confined to odd lots. Lehigh Navigation and William Cramp trust certificates each

advanced 12. Pennsylvania Salt Manufacturing 14 and fractional losses were recorded in the afternoon by Rapid Transit certificates, Tonopah-Belmont and Philadelphia Company cumulative preferred, United Gas Improvement held steady and unchanged on triffing sales.

Steel common was extremely dull but firm, while Nevada Consolidated gained slightly and substantial upturns were recorded by International Nickel and Ray Consolidated.

Rails did little and Pennsylvania held at or close to its closing level of 4614.

Bond business was quiet also and the outstanding feature was a gain of 1% per cent for Philadelphia Electric first 5s.

# UNITED STATES GOVERNMENT

# LIBERTY LOAN SECURITIES

Rate	Callable	Due	Approx. Yield if Called, or if Selling at Par on Callable Date	Approx. Yield to Maturity
31/2%	1932	1947	3.55%	3.52%
33/4%	1922	1923	3.75%	3.75%
4 % .	1932	1947	4.52%	4.31%
4 %	1927	1942	4.86%	4.41%
41/4%	1932	1947	4.74%	4.55%
41/4%	1927	1942	5.11%	4.68%
41/4%	1933	1938	4.81%	4.71%
43/4%	1922	1923	4.75%	4.75%
41/4%		1928		4.88%

1928 \$50, \$100, \$500 AND \$1000 DENOMINATIONS

FULL INFORMATION REGARDING TAX FEATURES OF THE LIBERTY LOAN SECURITIES WILL BE FURNISHED UPON REQUEST.

# MONTGOMERY & CO.

PHILADELPHIA MEMBERS OF THE NEW YORK AND PHILA, STOCK EXCHANGES GOVERNMENT SECURITIES DEPARTMENT TELEPHONES, BELL, LOMBARD 4320; KEYSTONE, MAIN 2884



The difference between STEAM RAILROAD EARNINGS

RAILROAD CORPORATE INCOME is explained in our June circular, a copy of which should be in the hands of all persons interested in Steam Railroad

Securities.
The circular lists a selection of RAILROAD TERMINAL BONDS which, in our opinion, are desirable and cheap at present

# We invite correspondence on any Investment subject. EDWARD B. SMITH & CO

BANKERS Members New York

1411 CHESTNUT STREET 30 PINE STREET NEW YORK

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# WEST & CO.

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## ERNST & ERNST

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MINNEAPOLIS

CHICAGO CLEVELAND DETROIT WASHINGTON

# GEORGIA RAILWAY & ELECTRIC CO.

Refunding and Improvement Mortgage 5's, due 1949 Operated under lease by Georgia Railway and Power Company which reports for first five months of 1919 an increase of 32% in net income after charges over same period of 1918.

Price 91 and interest, to net about 5%8% The Company assumes the Normal 2% Income Tax and refunds the Pennsylvania State Tax.

HARRISON & COMPANY BANKERS 106 SOUTH FOURTH STREET

PHILADELPHIA Sembers New York and Philadelpale Stock Exchanges